

CAMLIN INTERNATIONAL LIMITED

Regd. Office. : Hilton House, 48/2, Central Raod, MIDC, Andheri (East) Mumbai 400 093
Tel.; 022 - 28366011

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting herewith the 18th Annual Report together with the audited Statement of Account for the year ended 31st March, 2011.

REVIEW OF OPERATIONS:

During the year, the Company incurred a loss of Rs.14,980/-. Your Directors regret their inability to declare dividend.

DIRECTORS:

Mr. S.S.Dandekar and Mr. D.M. Dandekar, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

You are requested to consider and approve their re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed,

1. that in the preparation of the Annual Accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. that the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2011 and of the loss of the Company for the year under review;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records for the year ended 31st March, 2011 in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors have prepared the Annual Accounts for the financial year ended 31st March, 2011 on a 'going concern' basis.

AUDITORS:

The retiring auditors M/s M. S. KSHIRSAGAR & CO., Chartered Accountants, Mumbai, being eligible have given their consent for re-appointment for the year 2011-2012. You are requested to appoint them.

GENERAL:

There were no employees during the year under review and as such, no statement under Section 217(2A) of the Companies Act, 1956 has been annexed.

In the absence of any activities, the provisions of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, do not apply to the Company.

For & on behalf of the Board

Place : Mumbai
Dated :09.05.2011

S. S. DANDEKAR
CHAIRMAN

AUDITORS' REPORT

TO
THE MEMBERS
CAMLIN INTERNATIONAL LIMITED
MUMBAI

1. We have audited the attached Balance Sheet of **CAMLIN INTERNATIONAL LIMITED** as at 31st March, 2011, and also the Profit & Loss Account of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
4. Further to our comments in Annexure referred to in paragraph above, we report that:
 - i) We have obtained all the information and explanation, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
 - iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956.
 - v) On the basis of the written representations received from the Directors as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011
 - b) In the case of the Profit & Loss Account, of the loss for the year ended on that date.

FOR M. S. KSHIRSAGAR & CO.
CHARTERED ACCOUNTANTS

Place : Mumbai.
Dated : 9th May, 2011

M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 41438
Firm Registration No. 105387W

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our Report of even date.

- i) As there were no Fixed Assets, the clause 4(i – a), 4(i – b) and 4(i – c) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- ii) As there was no inventory, the clause 4(ii – a), 4(ii – b) and 4(ii – c) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- iii) The company has not taken any loans from/granted to other Companies, listed in the register maintained under section 301 of the Companies Act, 1956. Therefore the provisions of clause 4(iii – b), 4(iii – c) and 4(iii – d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the year of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The company has not accepted any deposits from the public and therefore the provisions of clause 4(vi) are not applicable to the company.
- vii) In our opinion the company has an Internal Audit System commensurate with the size and nature of its business.
- viii) We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- ix) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues as applicable to it.
b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
c) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

- x) There are no accumulated losses and as such the question of it being more than fifty percent of its net worth does not arise. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) The company has not taken loans from financial institutions, banks or debenture holders and therefore the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiii) In our opinion the company is not a chit fund or nidhi/mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv) We are informed that the company has not given any guarantees for loans taken by others from banks or financial institutions and as such the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvi) The company has not availed any term loan and as such the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- xviii) The company has not issued any shares during the year under audit and as such the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xix) The company has not issued any debentures during the year under audit and as such the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xx) The company has not raised any money by public issues and as such the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of audit.

FOR M. S. KSHIRSAGAR & CO.
CHARTERED ACCOUNTANTS

Place : Mumbai.
Dated : 9th May, 2011

M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 41438
Firm Registration No. 105387W

	SCHEDULE NO.	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES
SOURCES OF FUNDS			
1.SHAREHOLDER'S FUNDS			
(a) Share Capital	A	500,000	500,000
(b) Reserves & Surplus	B	176,096	191,076
TOTAL		<u>676,096</u>	<u>691,076</u>
APPLICATION OF FUNDS			
1.CURRENT ASSETS,LOANS & ADVANCES			
(a) Cash & Bank Balances	C	519,743	525,723
(b) Loans & Advances		583,953	583,953
		<u>1,103,696</u>	<u>1,109,676</u>
LESS:			
2.CURRENT LIABILITIES & PROVISIONS			
(a) Current liabilities	D	21,600	12,600
(b) Provisions		406,000	406,000
		<u>427,600</u>	<u>418,600</u>
NET CURRENT ASSETS		<u>676,096</u>	<u>691,076</u>
TOTAL		<u>676,096</u>	<u>691,076</u>
NOTES TO ACCOUNTS			
F			

Schedules A to F forming part of the Accounts.
As per our Report of even date.
For **M.S.KSHIRSAGAR & CO.**
Chartered Accountants

S.S.DANDEKAR
CHAIRMAN

D.D.DANDEKAR
DIRECTOR

M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 41438
Firm Registration No. 105387W

A.S.DANDEKAR
DIRECTOR

D.M.DANDEKAR
DIRECTOR

P.A.NARVEKAR
DIRECTOR

MUMBAI, DATED : 9th May, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2011

CAMLIN INTERNATIONAL LIMITED

	SCHEDULE NO.	YEAR ENDED 31.03.2011 RUPEES	YEAR ENDED 31.03.2010 RUPEES
INCOME			
Sales - Domestic		0	0
		0	0
EXPENDITURE			
Operating Costs	E	14,980	15,058
TOTAL EXPENDITURE		14,980	15,058
PROFIT/(LOSS) BEFORE TAXATION		(14,980)	(15,058)
Add/(Less) : Prior Year Adjustment		0	0
		(14,980)	(15,058)
Less : Provision for Taxation - Current		0	0
Less : Provision for Taxation - Deferred		0	0
PROFIT/(LOSS) AFTER TAXATION		-14,980	-15,058
Balance brought forward from last year		-43,924	-28,866
		-58,904	-43,924
APPROPRIATIONS:		-58,904	-43,924
Balance Carried to Balance Sheet		-58,904	-43,924
		-58,904	-43,924
Earnings Per Share - Basic (in Rs.)		0.00	0.00
- Diluted (in Rs.)		0.00	0.00
NOTES TO ACCOUNTS			

Schedules A to F forming part of the Accounts.
As per our Report of even date.
For M.S.KSHIRSAGAR & CO.
Chartered Accountants

S.S.DANDEKAR
CHAIRMAN

D.D.DANDEKAR
DIRECTOR

M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 41438
Firm Registration No. 105387W

A.S.DANDEKAR
DIRECTOR

D.M.DANDEKAR
DIRECTOR

P.A.NARVEKAR
DIRECTOR

MUMBAI, DATED : 9th May, 2011

	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES
SCHEDULE A : SHARE CAPITAL		
AUTHORISED:		
50,000 Equity Shares of Rs.100/- each	5,000,000	5,000,000
ISSUED, SUBSCRIBED AND PAID-UP		
5,000 (5,000) Equity Shares of Rs.100/- each fully paid-up	500,000	500,000
	500,000	500,000
SCHEDULE B : RESERVES & SURPLUS		
General Reserve		
As per last Balance Sheet	235,000	235,000
Add : Additions during the year	0	0
	235,000	235,000
Balance in Profit & Loss Account	-58,904	-43,924
	176,096	191,076
SCHEDULE C : CURRENT ASSETS, LOANS & ADVANCES		
CASH & BANK BALANCES		
Cash on Hand	240	240
With Scheduled Banks:		
- In Current Accounts	519,503	525,483
	519,743	525,723
LOANS & ADVANCES		
Advance Tax Payments	583,953	583,953
	583,953	583,953
SCHEDULE D : CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	10,600	10,600
Liabilities for Expenses	11,000	2,000
	21,600	12,600
PROVISIONS		
Provision for Tax	406,000	406,000
	406,000	406,000

	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES
SCHEDULE E : OPERATING COSTS		
Service Charges	6,000	6,000
Filing Fees	1,000	1,000
Rent	3,000	3,000
Bank Charges	0	138
Licence Fee	480	400
Profession Tax	2,500	2,500
Sales Tax Paid	0	20
Audit Fees	2,000	2,000
	<u>14,980</u>	<u>15,058</u>

SCHEDULE F: NOTES TO ACCOUNTS**I. STATEMENT OF ACCOUNTING POLICIES AND PRACTICES****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention on an accrual basis and are in conformity with mandatory accounting standards.

2. REVENUE/EXPENSE RECOGNITION

- a. Revenue in respect of overdue interest, dividend, etc is recognised to the extent the Company is reasonably certain of its ultimate realisation.
- b. Expenses are accounted for on accrual basis.
- c. Provisions are recognised when a present legal or constructive obligation exists and the payment is probable and can be reliably estimated.

3. CONTINGENT LIABILITIES

Liabilities are disclosed by way of Notes appended to the Balance Sheet in case there is an obligation that may probably not require cash outflow.

4. ACCOUNTING FOR TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

5. EARNINGS PER SHARE

Basic earning per share is computed by dividing net profit by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share is computed by dividing the weighted average number of equity shares outstanding adjusted for the effects of all dilutive potential equity shares.

II. NOTES TO ACCOUNTS

1. The figures are rounded off to the nearest rupee and figures for the previous year have been regrouped, reclassified, rearranged wherever necessary.
2. Contingent Liability:
Commitments:
Unexecuted contracts on Capital Account (net of advance): Rs.Nil (Previous year: Rs. Nil)
3. Pursuant to the Accounting Standard 22 relating to 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India made mandatory effective from 01.04.2002, the Company is required to record cumulative net deferred tax liability in respect of timing differences, as prescribed under the Accounting Standard. Deferred Tax Asset on unabsorbed and current years losses and depreciation. The same has not been provided as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

CAMLIN INTERNATIONAL LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

4. Auditor's remuneration includes :	As at 31.03.2011	As at 31.03.2010
Audit Fees	2,000	2,000
	2,000	2,000

5. In view of the fact that the Company has not carried out any manufacturing activity during the year under review, the quantitative information regarding actual production, sales, stocks, consumption of raw materials, spare parts, components etc. and other information pursuant to Schedule VI of the Companies Act, 1956 have not been furnished as the said are not applicable.

Schedules A to F forming part of the Accounts.

As per our report of even date.

FOR M.S.KSHIRSAGR & CO.

Chartered Accountants

M.S.KSHIRSAGAR
PROPRIETOR
Membership No. 41438
Firm Registration No.105387w

S.S.DANDEKAR **D.D.DANDEKAR** **A.S.DANDEKAR**
CHAIRMAN DIRECTOR DIRECTOR

D.M.DANDEKAR **P.A.NARVEKAR**
DIRECTOR DIRECTOR

Mumbai, Dated : 09.05.2011

BALANCE SHEET ABSTRACT & GENERAL BUSINESS PROFILE

Registration Details :

Registration No.	68181	State Code	:	11
Balance Sheet Date	31.03.2011			

1 Capital raised during the period :
(Amount in Rs. Thousand)

Public Issue	:	Nil	Rights Issue	:	Nil
Bonus Issue	:	Nil	Private Placement	:	Nil

2 Position of Mobilisation & Deployment of Funds :
(Amount in Rs. Thousand)

Total Liabilities	:	1,104	Total Assets	:	1,104
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Sources of Funds

Paid-up Capital	:	500	Reserves & Surplus	:	176
Secured Loans	:	0	Unsecured Loans	:	0
			Deferred Tax Liability	:	0

Application of Funds

Net Fixed Assets	:	0	Investments	:	0
Net Current Assets	:	676	Miscellaneous Expenditure	:	0
Accumulated Losses	:	0			

3 Performance of the Company :
(Amount in Rs. Thousand)

Turnover	:	0	Total Expenditure	:	15
Profit/(Loss) Before Tax	:	-15	Profit/(Loss) After Tax	:	-15
Earnings Per Share	:	N.A.	Dividend Rate (%)	:	0

4 Generic Names of the Principal Products of the Company :
(As per monetary terms)

<u>Item Code No. (ITC Code)</u>	<u>Product Description</u>
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